Swissquote Bank
Trading Console

User Guide

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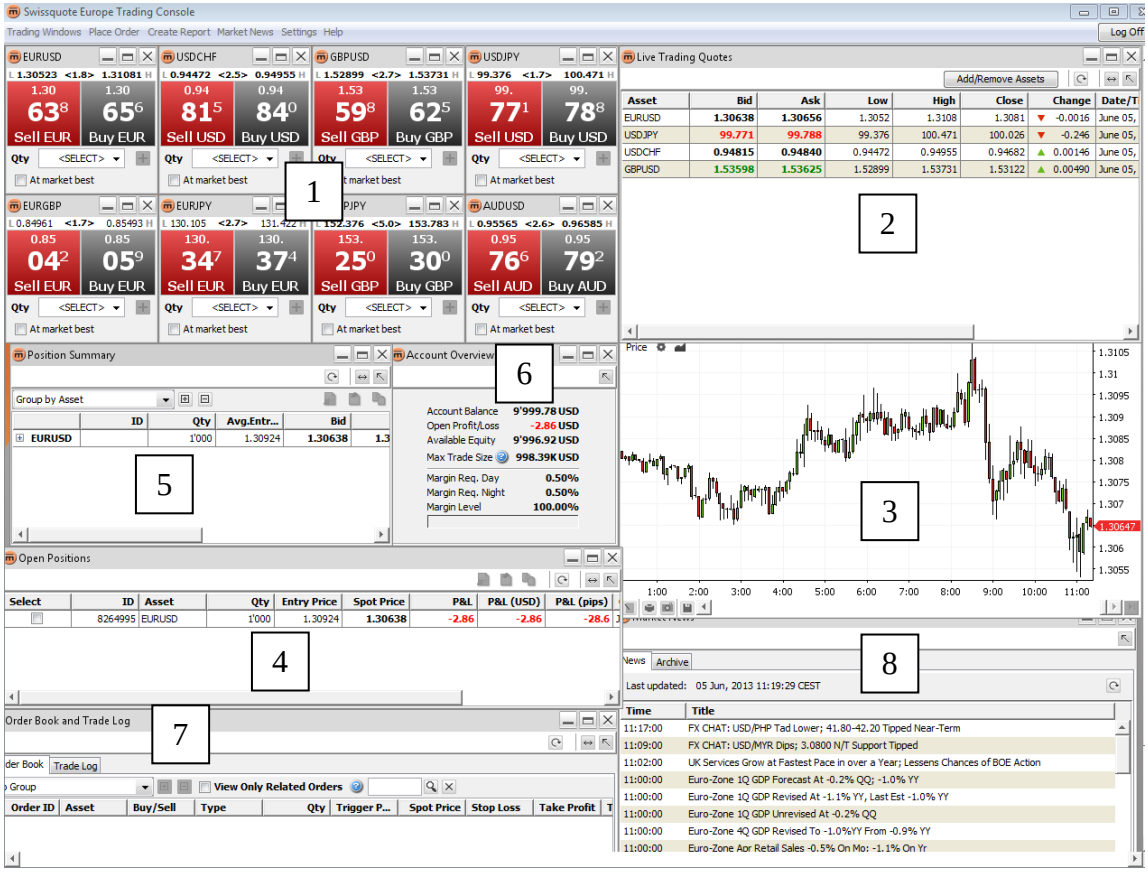
QUICK OVERVIEW

Main Screen – quick description


Swissquote Europe Trading Console
Trading Windows Place Order Create Report Market News Settings Help
Log Off
EURUSD
USDCHF
GBPUSD
USDJPY
Live Trading Quotes
Add/Remove Assets
Asset Bid Ask Low High Close Change Date/T
EURUSD 1.30638 1.30656 1.3052 1.3108 1.3081 -0.0016 June 05,
USDJPY 99.771 99.788 99.376 100.471 100.026 -0.246 June 05,
USDCHF 0.94815 0.94840 0.94472 0.94955 0.94682 0.00146 June 05,
GBPUSD 1.53598 1.53625 1.52899 1.53731 1.53122 0.00490 June 05,
Sell EUR Buy EUR
Sell USD Buy USD
Sell GBP Buy GBP
EURGBP
EURJPY
AUDUSD
Sell EUR Buy EUR
Sell AUD Buy AUD
Qty
At market best
1
2
3
4
5
6
7
8
Position Summary
Group by Asset
ID Qty Avg.Entr... Bid
EURUSD 1'000 1.30924 1.30638
Account Overview
Account Balance 9'999.78 USD
Open Profit/Loss -2.86 USD
Available Equity 9'996.92 USD
Max Trade Size 998.39K USD
Margin Req. Day 0.50%
Margin Req. Night 0.50%
Margin Level 100.00%
Price
Open Positions
Select ID Asset Qty Entry Price Spot Price P&L P&L (USD) P&L (pips)
8264995 EURUSD 1'000 1.30924 1.30638 -2.86 -2.86 -28.6
Order Book and Trade Log
Order Book Trade Log
Group
View Only Related Orders
Order ID Asset Buy/Sell Type Qty Trigger P... Spot Price Stop Loss Take Profit
News Archive
Last updated: 05 Jun, 2013 11:19:29 CEST
Time Title
11:17:00 FX CHAT: USD/PHP Tad Lower; 41.80-42.20 Tipped Near-Term
11:09:00 FX CHAT: USD/MYR Dips; 3.0800 N/T Support Tipped
11:02:00 UK Services Grow at Fastest Pace in over a Year; Lessens Chances of BOE Action
11:00:00 Euro-Zone 1Q GDP Forecast At -0.2% QQ; -1.0% YY
11:00:00 Euro-Zone 1Q GDP Revised At -1.1% YY, Last Est -1.0% YY
11:00:00 Euro-Zone 1Q GDP Unrevised At -0.2% QQ
11:00:00 Euro-Zone 4Q GDP Revised To -1.0%YY From -0.9% YY
11:00:00 Euro-Zone Apr Retail Sales -0.5% On Mo: -1.1% On Yr

1. **Trading Boxes**

   One box for each currency pair. View real time bid/ask rates. Click on the BUY or SELL to execute a trade.

2. **Live Trading Quotes**

   View a list of real time bid/ask quotes as well as today's highs/lows, etc.

3. **Chart Tool**

   Real time charts on all currency pairs. Many customizable technical analysis tools are accessible.

4. **Open Positions (detail)**

   Real time summary view of all open positions. Place orders linked to the selected position or close selected position.

5. **Open Positions (summary)**

   Real time summary view of all open positions consolidated by currency pair. Close selected position.

6. **Account Overview**

   View real time information about margin, P&L and account balances.

7. **Order book & Trade Log**

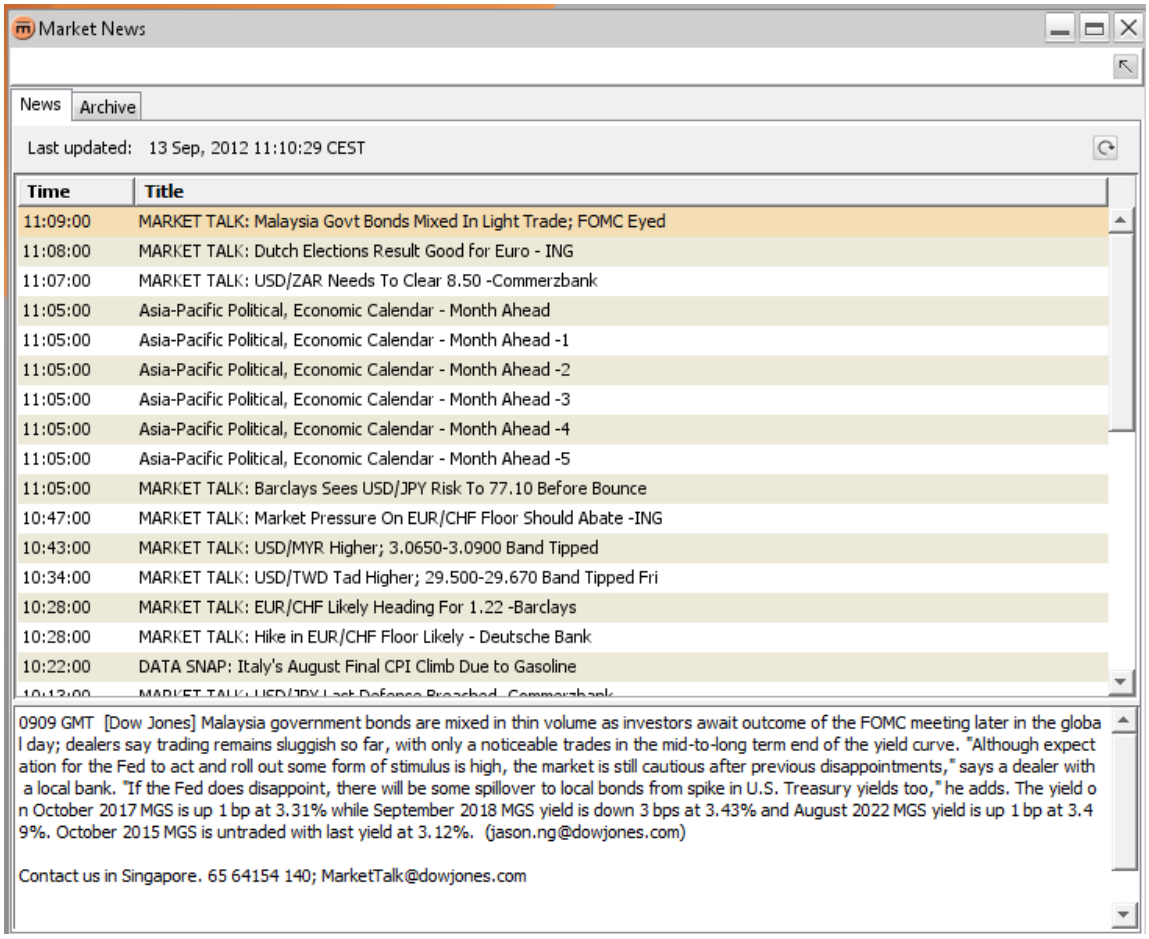
   View real time information about all open trades, as well as trades that have been closed out during the selected period. Create new, cancel or modify orders.

8. **Market News**

   View containing the latest news published.

Market News

This view is composed of a folder containing the latest news published. The second folder contains archives which provide specific search criteria to retrieve particular kinds of published news.


Market News
News
Archive
Last updated: 13 Sep, 2012 11:10:29 CEST
Time
Title
11:09:00 MARKET TALK: Malaysia Govt Bonds Mixed In Light Trade; FOMC Eyed
11:08:00 MARKET TALK: Dutch Elections Result Good for Euro - ING
11:07:00 MARKET TALK: USD/ZAR Needs To Clear 8.50 -Commerzbank
11:05:00 Asia-Pacific Political, Economic Calendar - Month Ahead
11:05:00 Asia-Pacific Political, Economic Calendar - Month Ahead -1
11:05:00 Asia-Pacific Political, Economic Calendar - Month Ahead -2
11:05:00 Asia-Pacific Political, Economic Calendar - Month Ahead -3
11:05:00 Asia-Pacific Political, Economic Calendar - Month Ahead -4
11:05:00 Asia-Pacific Political, Economic Calendar - Month Ahead -5
11:05:00 MARKET TALK: Barclays Sees USD/JPY Risk To 77.10 Before Bounce
10:47:00 MARKET TALK: Market Pressure On EUR/CHF Floor Should Abate -ING
10:43:00 MARKET TALK: USD/MYR Higher; 3.0650-3.0900 Band Tipped
10:34:00 MARKET TALK: USD/TWD Tad Higher; 29.500-29.670 Band Tipped Fri
10:28:00 MARKET TALK: EUR/CHF Likely Heading For 1.22 -Barclays
10:28:00 MARKET TALK: Hike in EUR/CHF Floor Likely - Deutsche Bank
10:22:00 DATA SNAP: Italy's August Final CPI Climb Due to Gasoline
0909 GMT [Dow Jones] Malaysia government bonds are mixed in thin volume as investors await outcome of the FOMC meeting later in the globa l day; dealers say trading remains sluggish so far, with only a noticeable trades in the mid-to-long term end of the yield curve. "Although expect ation for the Fed to act and roll out some form of stimulus is high, the market is still cautious after previous disappointments," says a dealer with a local bank. "If the Fed does disappoint, there will be some spillover to local bonds from spike in U.S. Treasury yields too," he adds. The yield o n October 2017 MGS is up 1 bp at 3.31% while September 2018 MGS yield is down 3 bps at 3.43% and August 2022 MGS yield is up 1 bp at 3.4 9%. October 2015 MGS is untraded with last yield at 3.12%. (jason.ng@dowjones.com)
Contact us in Singapore. 65 64154 140; MarketTalk@dowjones.com

Reporting

Five kinds of statements are available in the SWISSQUOTE BANK trading console: "Account Statement", "Account Summary", "Transactions Summary", "Closed Trades", and "Today's Activity".

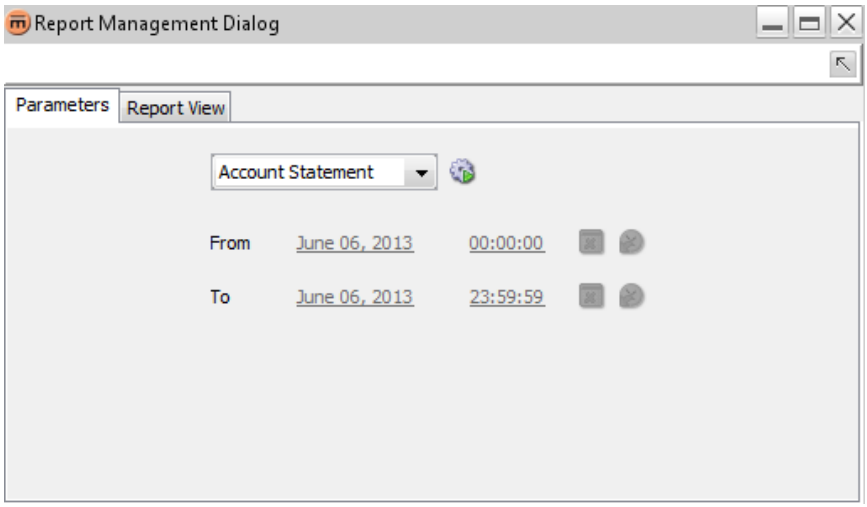
The "Account Statement" returns the balance of the trading account, the list of all open positions and the list of pending orders.

The "Account Summary" displays all the cash movements on the account and details the origin of such movements: type of transaction (Forex trade, deposit/withdrawal, overnight swap, etc.). In the example of a P&L paid, the report contains the information of the entry and close price, the (historical) exchange rate between the currency of the P&L and the reference currency of the account.

The "Transaction Summary" returns the list of all transactions grouped by transaction-type performed on that trading account. These order types include Forex trades, Overnight Swap (Rollovers-) operations, etc…

The "Closed Trades" returns the list of all booked orders grouped by Order-Id (=Ticket) with the amount, bid & ask values and P&L for each currency pair traded.

The reports "Account Summary", "Transaction Summary" and "Closed Trades" can be generated by selecting a period of activity. By default the current month is selected.



The report "Today's Activity" is a derivation of both "Transaction Summary" and "Account Summary" but focused on today.

Today's Activity

June 13, 2013 17:26:11

Cash Movement

Client 124935

Account USD

Date	Amount	Balance	Type	Description
13.06.2013 11:20:27	45.00	10'466.23	p&l	-100'000 EURUSD 1.33425:1.00000 O-ID:37006228 P-ID:8350712
13.06.2013 11:20:27	93.06	10'559.29	p&l	-99'000 EURUSD 1.33425:1.00000 O-ID:37006228 P-ID:8350519
13.06.2013 11:43:53	35.00	10'594.29	p&l	100'000 EURUSD 1.33285:1.00000 O-ID:37010532 P-ID:8361265
13.06.2013 13:23:22	0.56	10'594.85	p&l	1'000 EURUSD 1.33284:1.00000 O-ID:37016319 P-ID:8362506
	173.62	**10'594.85**		

Executed Transactions

Client 124935

Account USD

Order ID	Date	Buy/Sell	Asset	Qty	Price	Op. By
37006228	13.06.2013 11:20:27	Sell	EURUSD	99'000	1.33425	Trader
37006228	13.06.2013 11:20:27	Sell	EURUSD	100'000	1.33425	Trader
37006278	13.06.2013 11:22:33	Sell	EURUSD	100'000	1.3332	Trader
37010532	13.06.2013 11:43:53	Buy	EURUSD	100'000	1.33285	Trader
37010797	13.06.2013 12:32:37	Sell	EURUSD	1'000	1.3334	Trader
37016319	13.06.2013 13:23:22	Buy	EURUSD	1'000	1.33284	Trader

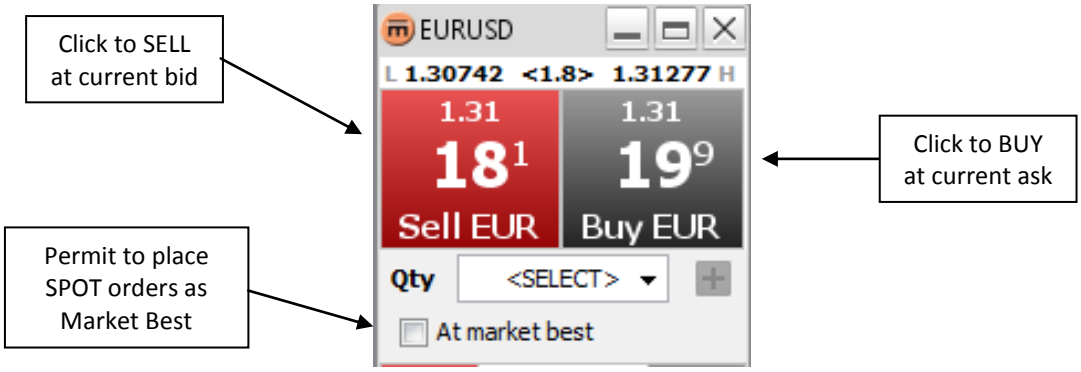
Please carefully review all transactions on this statement and report any differences immediately. The failure to report differences within **30 minutes** after a difference has occurred will be considered as an agreement that this statement is correct and ratified. Swissquote Bank Ltd reserves the right to annul transactions made online by a customer within the space of **48 hours** after the transactions were made.

TRADE EXECUTION

Market Order

A market order (Spot) is an order to buy or sell at the current market price. Customers using Swissquote Bank's online trading platform click on the buy or sell button after having specified their deal size. The execution of the order is instantaneous.

The most common way to place a market order (Spot) is to use the trading box. The real time bid/ask prices appear in the trading box for each currency-pair. A client only needs to click on the current bid or ask offer for execution of the trade.



The first step to passing an order is to select an amount from the proposed drop-down list.

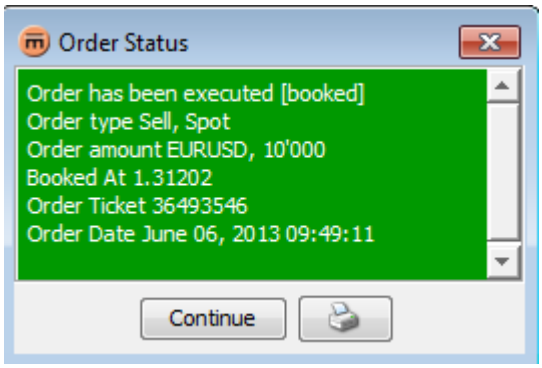
The combo box is editable, so that the client can edit the desired amount, which must be a multiple of the lot.

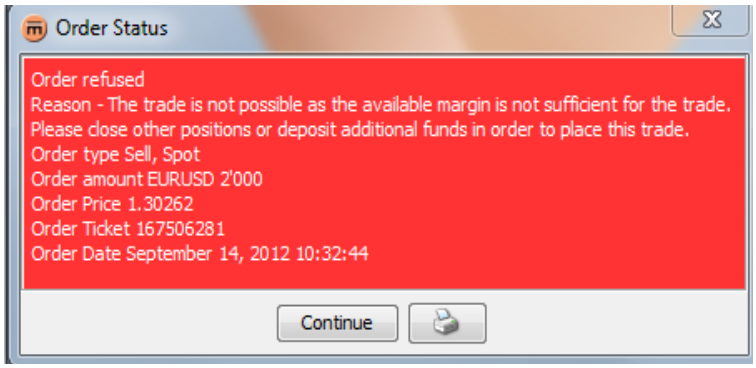
The second step is to click one of the prices to sell or buy at the proposed price.

At market best option

: This order is filled at the first available price; the order is filled for the full amount but can be filled differently than the asking price.

A green box confirms the deal was executed. A red box will contain the reason for which the trade has not been executed.

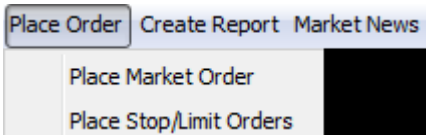



Order Status
Order refused
Reason - The trade is not possible as the available margin is not sufficient for the trade.
Please close other positions or deposit additional funds in order to place this trade.
Order type Sell, Spot
Order amount EURUSD 2'000
Order Price 1.30262
Order Ticket 167506281
Order Date September 14, 2012 10:32:44
Continue

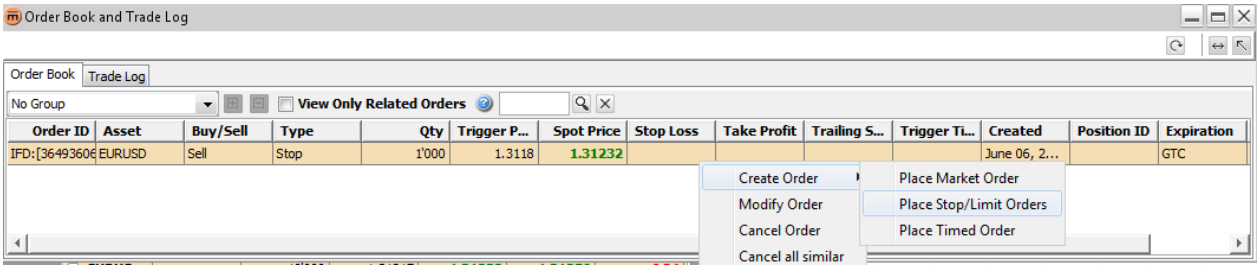
Entry Orders

Two possibilities are offered to the client for placing an **entry** order.

The client may either choose the desired type of order in the menu "Place order"



or by right-clicking in the view "Order List"



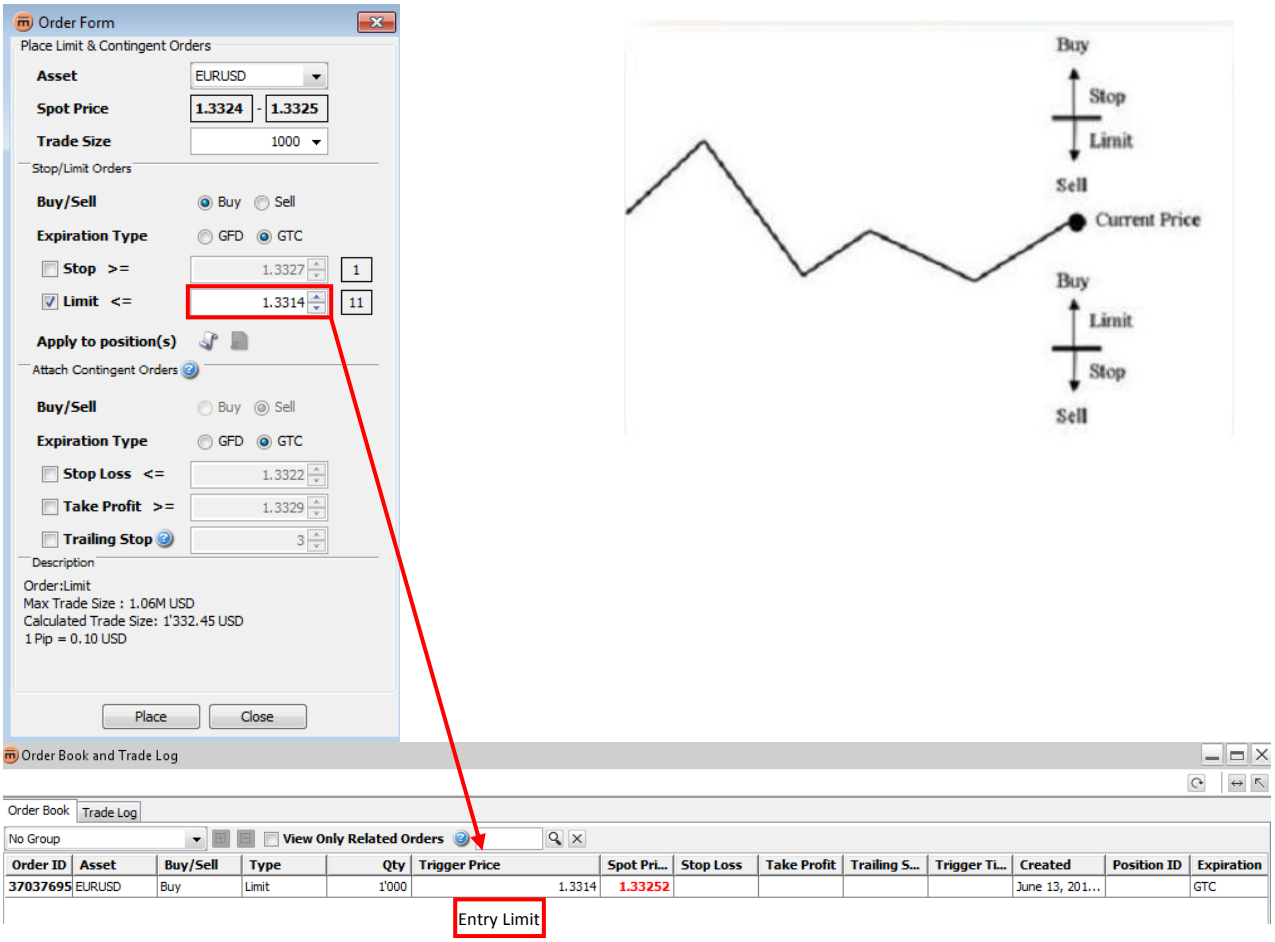
The description of each order type is then presented in the next section.

1. Limit Orders

A limit order is an order placed to buy or sell at a certain price. The order essentially contains four variables: price, duration, direction and size. The trader specifies the price at which they wish to buy/sell a certain currency pair, specifies the **Expiration Type,** the amount of time that the order should remain active and the size of the order.

GTC (Good till cancelled): A GTC order remains active in the market until the trader decides to cancel it. The dealer will not cancel the order at any time therefore it is the client's responsibility to remember that the order is in place.

GFD (Good for the day): A GFD order remains active in the market until the end of the trading day. Since foreign exchange is an ongoing market, the end of day must be a set hour. For Swissquote Bank the end of the trading day occurs at exactly 23:00 CET.



Note here that our trading system will only validate limit buy orders with a limit price below the actual market price. For sell order, the limit should be higher than the market price. If these rules are not respected, the Swissquote Bank trading system will reject that order and return an error message to the trader, with an indication of which direction it makes sense to trade in.

2. Stop Orders

A stop order is an order to buy or sell when a specific price is reached, either above (on a buy) or below (on a sell) the price that prevailed when the order was given. A stop order to buy, always at a higher price than the current market price, is usually designed to protect a profit or limit a loss on a short sale. A stop order to sell, always at a lower price than the current market price, is usually designed to protect a profit or limit a loss on a position already purchased at a higher price.

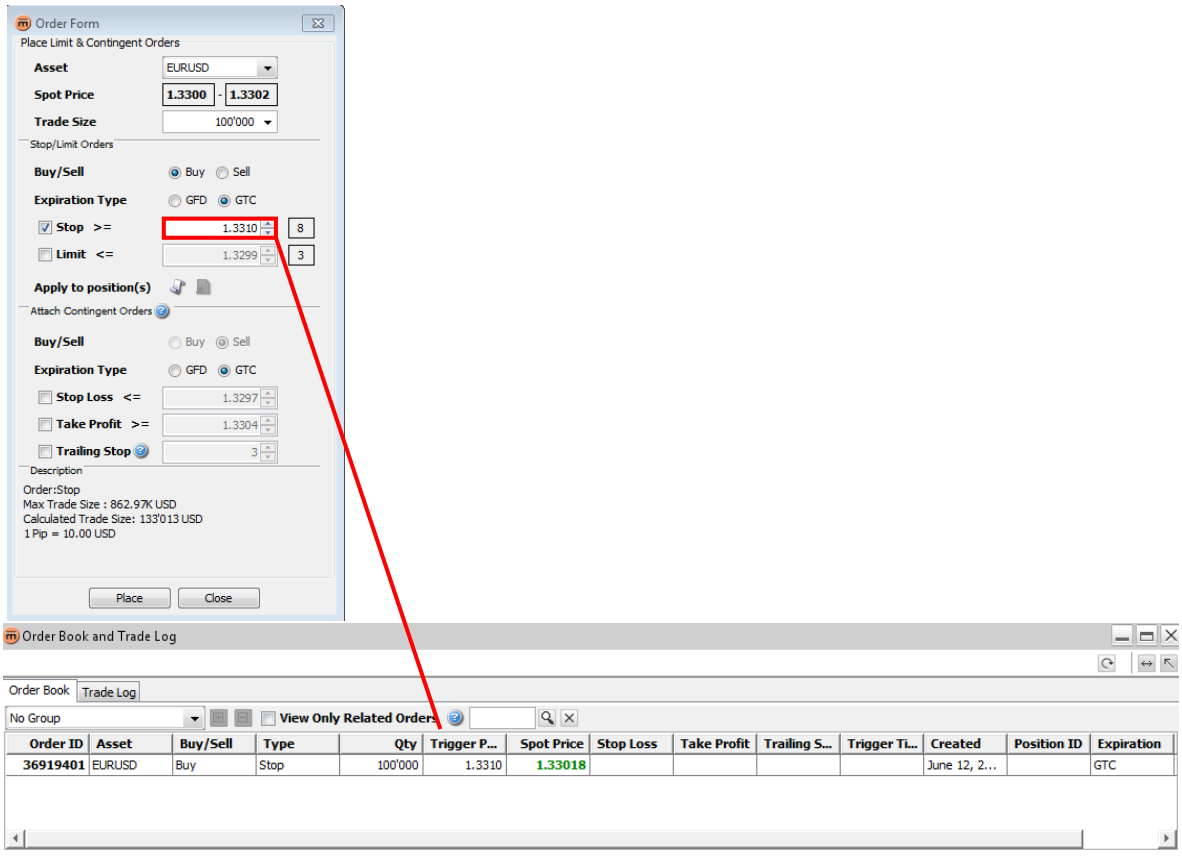
From the trader's point of view, a buy stop order is placed when the trader believes that if the price moves upwards and reaches a certain limit, the price will continue its trend and continue upwards. In the case of a sell stop order, the trader believes that if the price moves downwards and reaches a certain limit, the price will continue its trend and continue to move downwards. The main difference with a limit order is that the trader believes the opposite behavior once the limit price has been reached.

The order contains the same two variables, **Amount** and **Expiration Type**. The same variations are used to specify the expiration as in limit orders
(GTC and GFD). Let's look at the following examples:

Example: Trader x buys EURUSD 100'000 @ 1.3302, expecting a 60 to 70 pips move in the market, but wants to safeguard against an overestimation of the potential strength of the Euro. Trader X knows that 1.3272 is a strong support level and therefore places a stop loss order to sell at that level. Trader X has limited the risk on this particular trade to 30 pips or USD 300.

Another usage of a stop order is when a trader is expecting a price breakout to occur and wishes to grasp the opportunity to 'ride' the breakout. In this case a trader will place an order to buy or sell 'on stop'. To illustrate the logic behind this, let's review the following scenario:

Example: Trader x sees EURUSD breaking through the 1.3310 resistance level. He believes that if this happens, the price of EURUSD could be headed to 1.3340 and over. At this point the market is at 1.3302 so Trader X places an order to initiate a buying position of 100'000 at 1.3310 'on stop'.



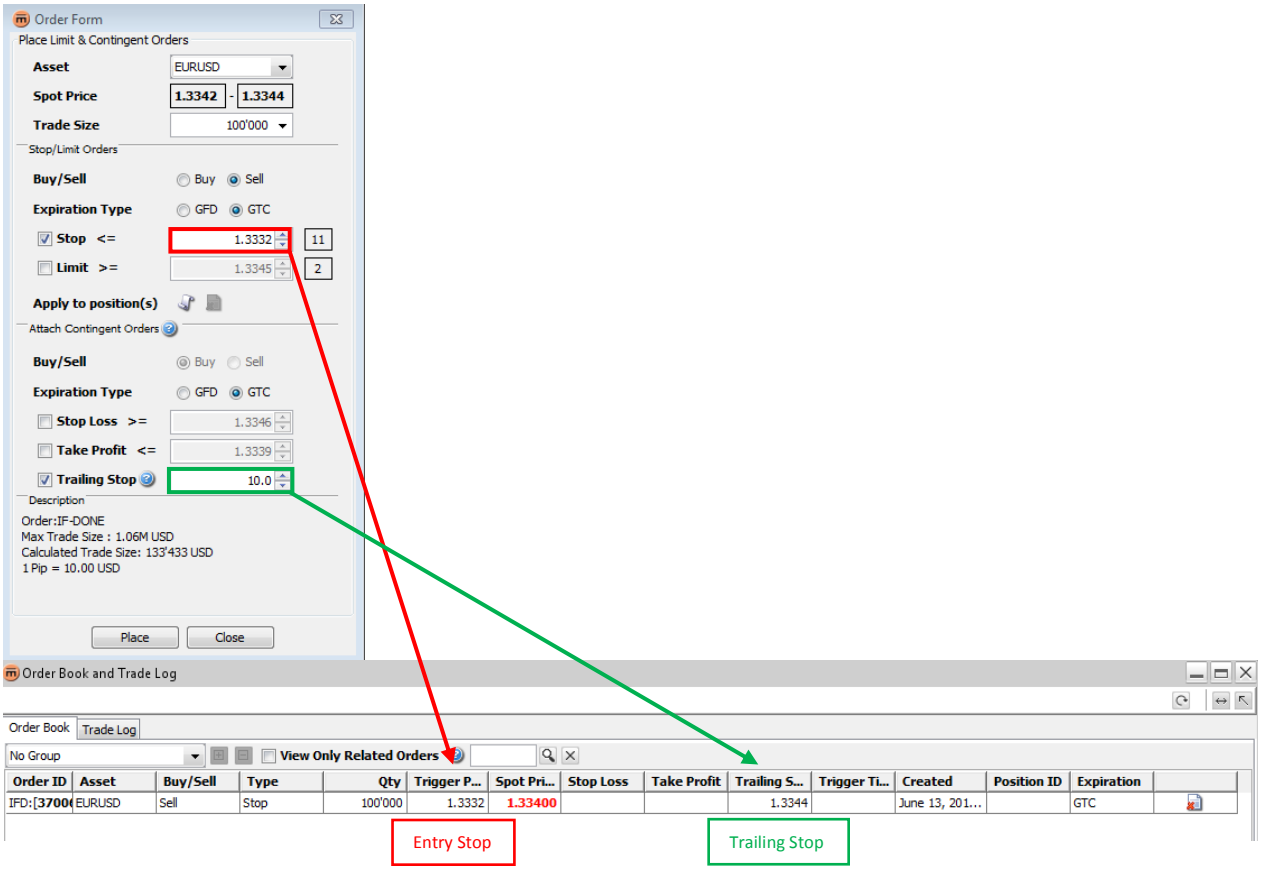
Note here that the Swissquote Bank trading system will only validate stop buy order with a triggering price above the actual market price. For sell order, the stop limit price should be below the market price. When these rules are not respected, the Swissquote Bank trading system will reject that order and return an error-message to the client, with an indication of which direction it makes sense to trade in.

3. Trailing Stop orders

Placing trailing stop orders is similar to a normal stop order with the difference that additional order parameters are prompted to specify Trailing Points, which is the number of pips from the current rate at which you want the stop loss order to be executed at. The advantage of a trailing stop is that the order automatically "trails" the rate if the position moves in the trader's favor, offering the potential for greater gains while still guarding against price declines.

In the example below, the live rate is 1.3342 and the Trailing Stop is set to 10 pips. Assume that the position would be opened at 1.3332 by the IF order section. The buy stop order will be filled if EURUSD **ask** reaches 1.3334 (1.3332 – 2 spread – 10 pips). If EURUSD moves in the trader's favor, e.g. down 5 pips, the stop order will automatically adjust to 1.3329 - always 10 pips from the live rate after the IF section execution.

Technically speaking, the only difference with a normal stop order is that the stop price changes as the order "trails" the market price action in the trader's favor.

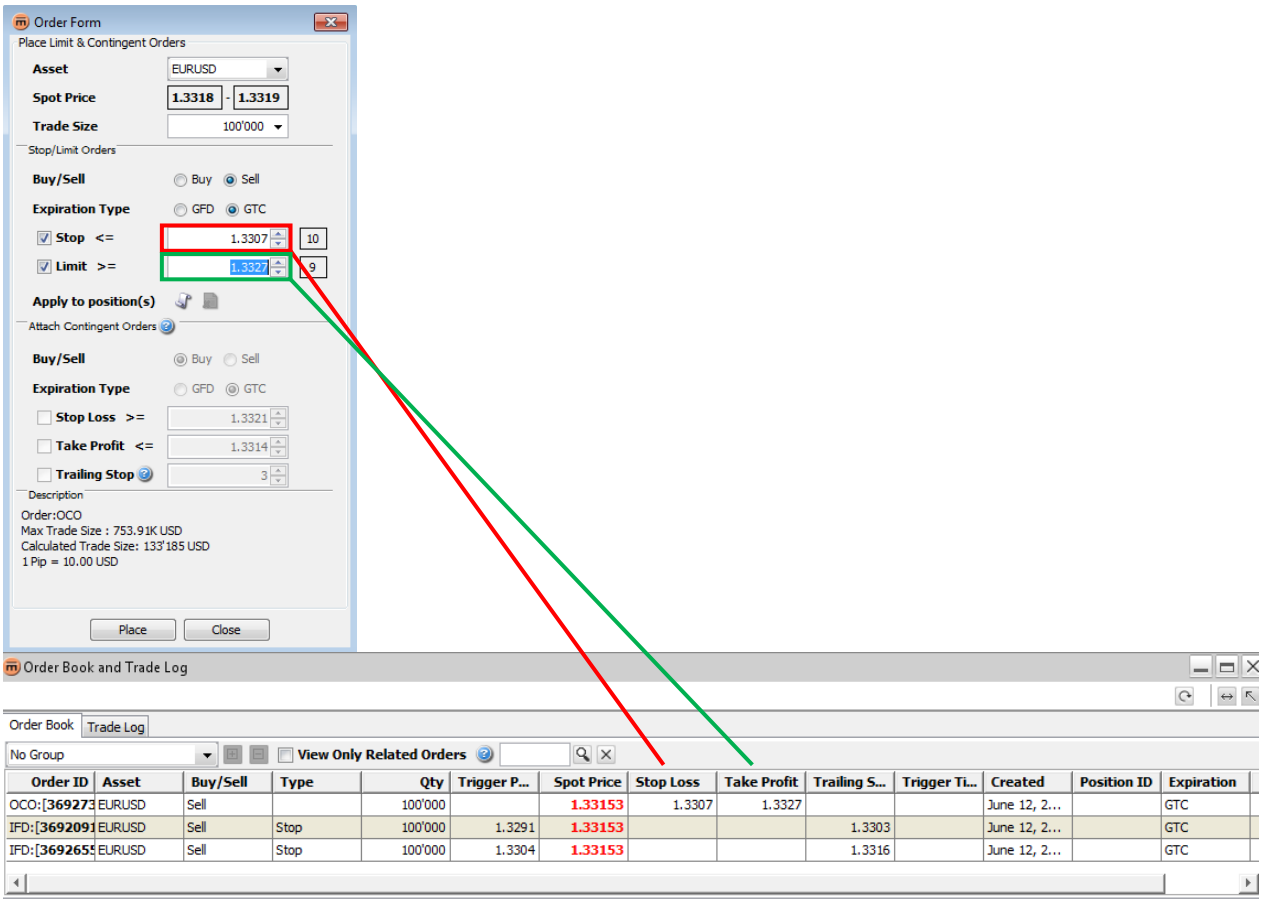


Related Orders

At this point, we will present how the use of related trade orders to link orders will together help to create more complex trading strategies. OCO (order cancels others) and IF DONE orders (also known as slave orders) are typically used in that context.

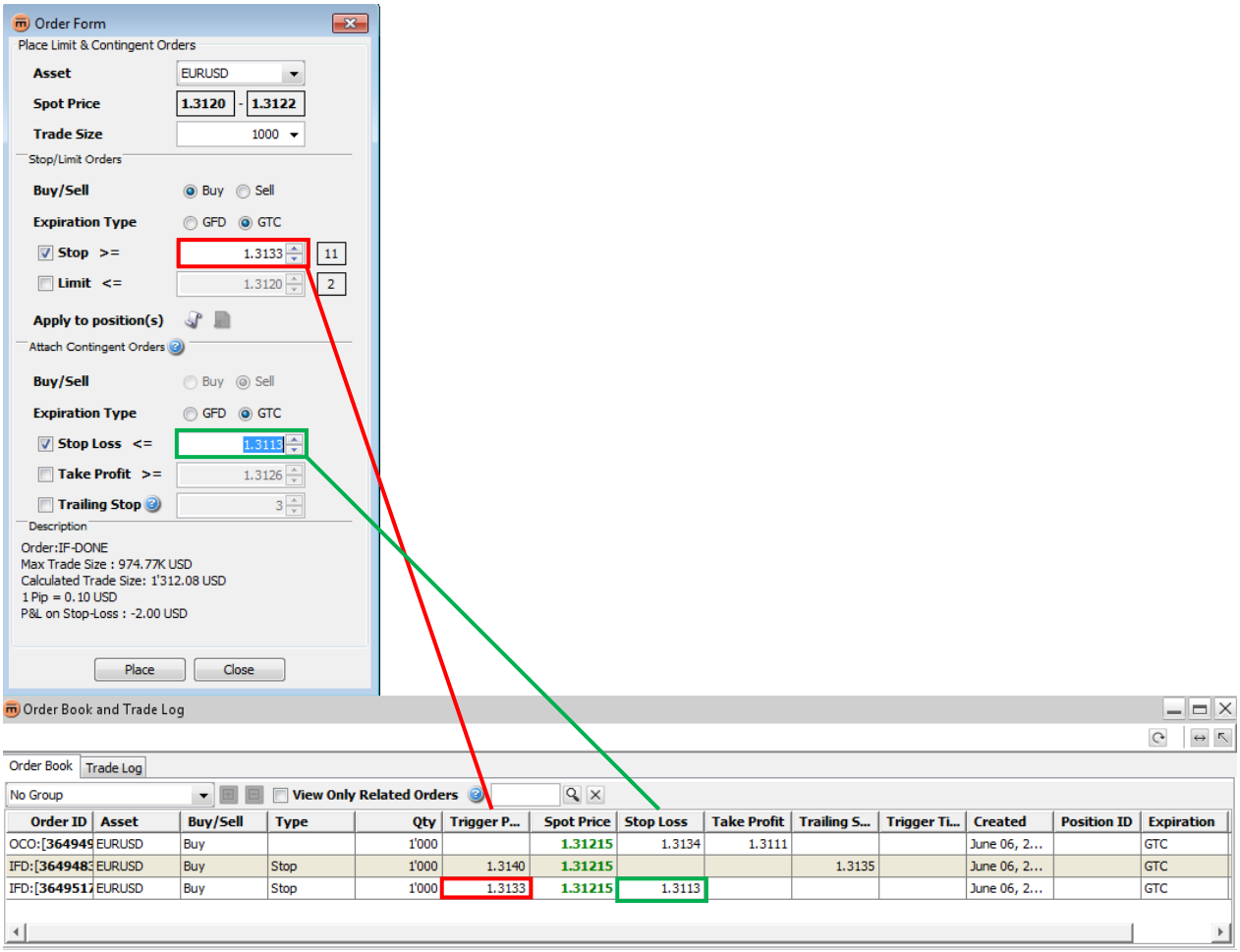
1. OCO (order cancels other)

An **OCO** order is a mixture of one limit and one stop order. Two orders with price and duration variables are placed above and below the current price. When one of the orders is executed, the other order is cancelled. To illustrate how an OCO order works let's take the following example: The price of EURUSD is 1.3318. Trader x wants to either sell 100'000 at 1.3307 below the resistance level in anticipation of a breakout or initiate a selling position if the price reach 1.3327.



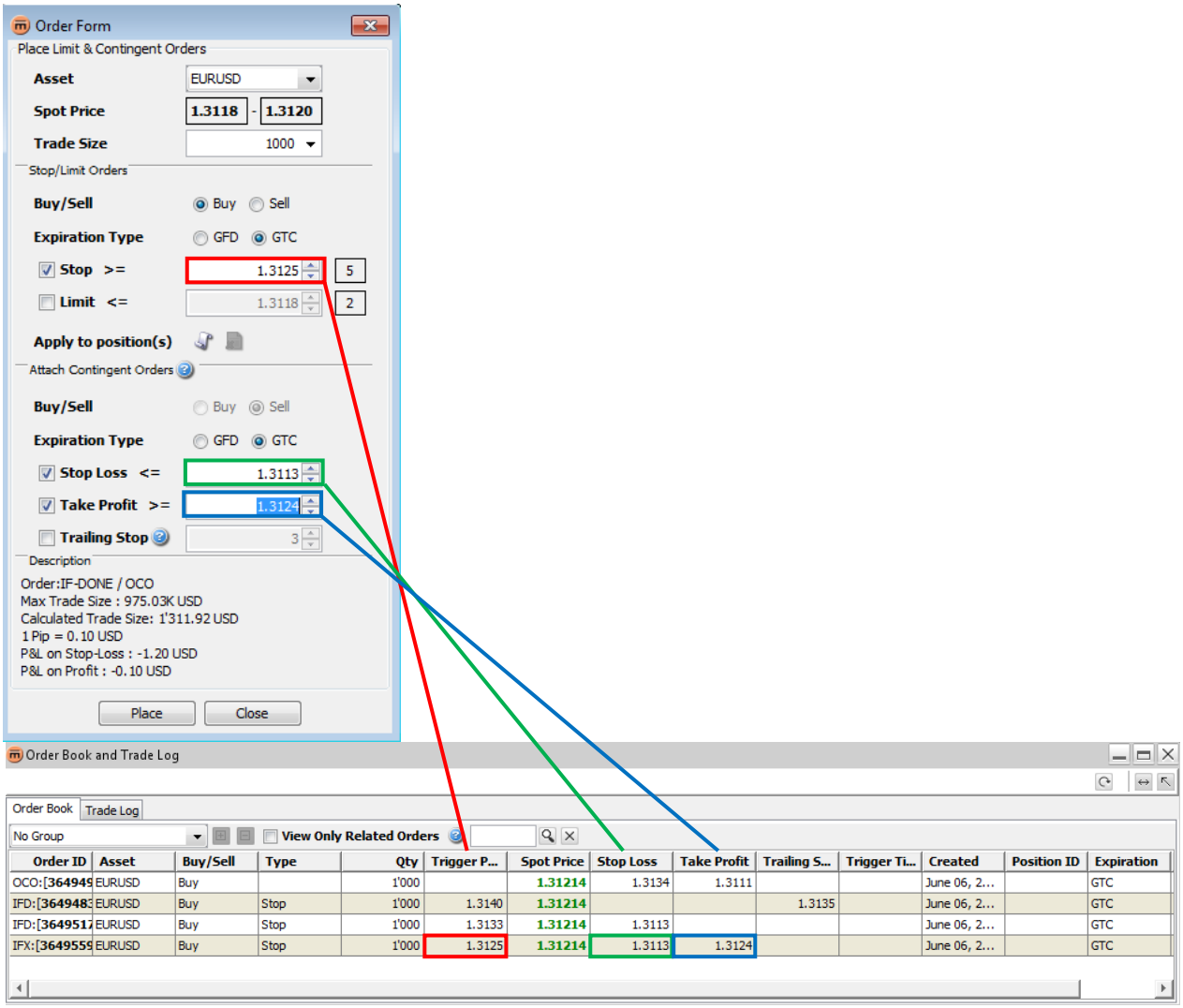
2. IF DONE

Two-legged order whereby the second single order (stop loss or take profit) is placed only upon execution of the first single order.



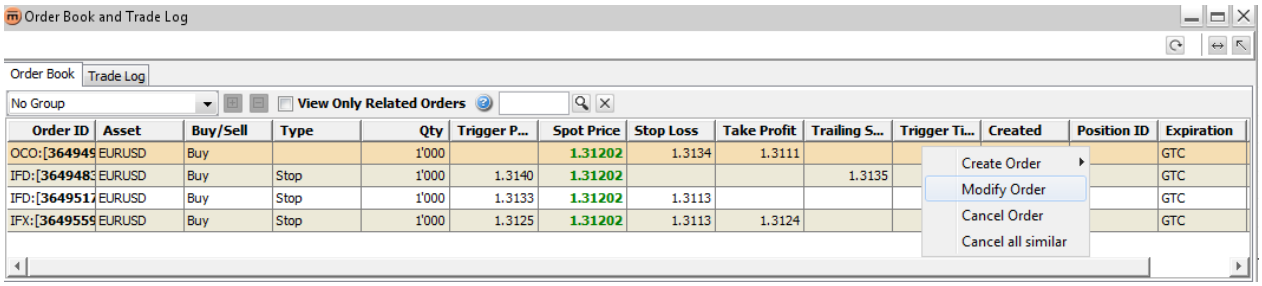
3. IF DONE / OCO

This is a variation of the IF DONE order whereby an OCO (stop loss and take profit, where the execution of one order cancels the other order) is placed after the order in the IF section has been successfully executed.



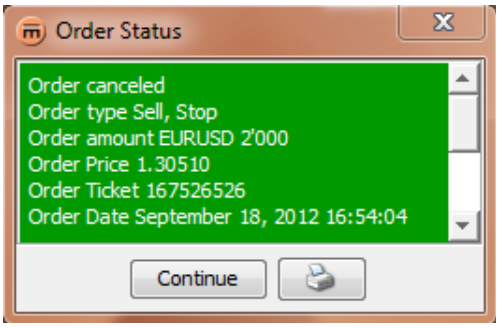
Modifying or Canceling orders

Each pending order can be canceled or edited in order to modify parameters. From the "Order book & Trade Log" view, right click on the order and select the appropriate action.



1. Cancel Order

By right-clicking on "Cancel Order", the trader will be prompted to confirm the cancellation of the trade. The pending order is then removed from the order queue and will no longer be executed. The following confirmation message is displayed to the trader:

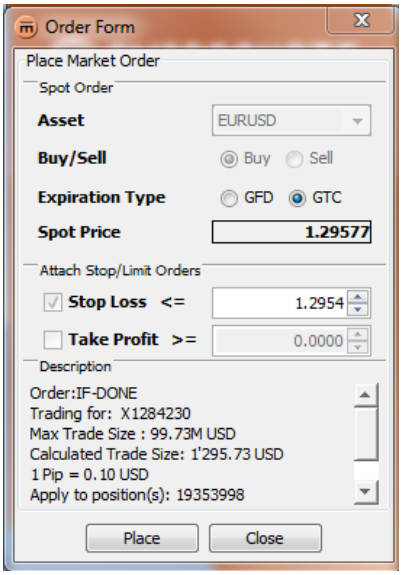


2. Modify Order

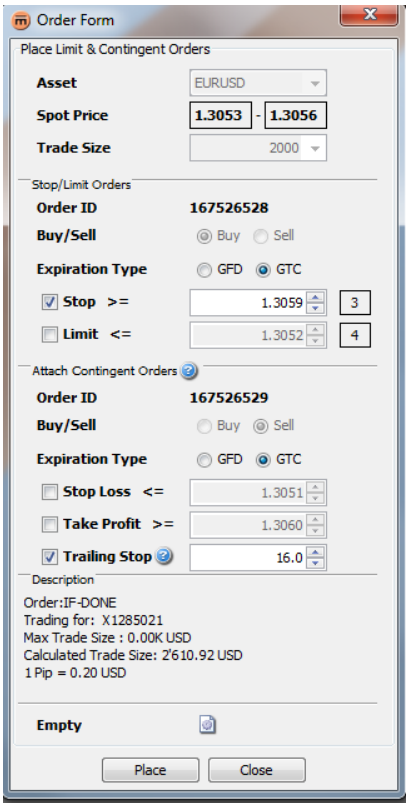
By right-clicking on "Modify Order", the appropriate order editor is displayed and all parameters can be modified.

Click the "Place" button to validate the modifications and replace the old order with the new one in the system. Attention is required, as long as the order has not been (re)placed, the old one is still valid.

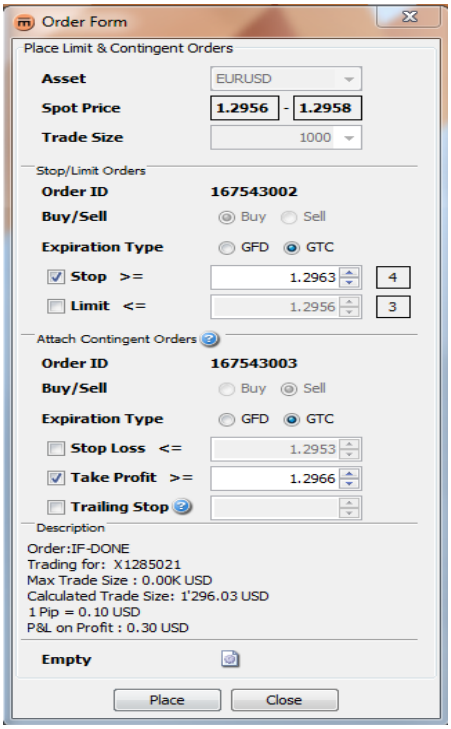
Modifying a simple Stop order



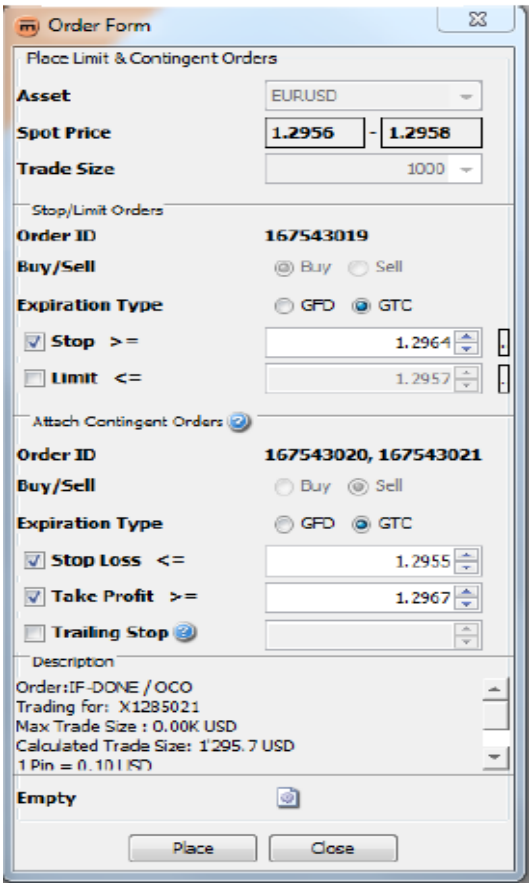
Modifying an IF – DONE Trailing order



Modifying an IF – DONE order



Modifying an IF – DONE OCO order



OPEN POSITIONS

A position is deemed 'open' if it has not been offset by an equal and opposite deal (if hedging is deactivated). An open position is defined primarily by the quantity of the underlying instrument (or asset) and the price at which it was opened.

An open position can be long if the trader bought the underlying asset or short if the trader sold that position. Note that, an asset can be sold before being bought.

A long or short position can be closed or reduced but not increased. If a client wants to increase the exposure on an instrument, a new position will be created.

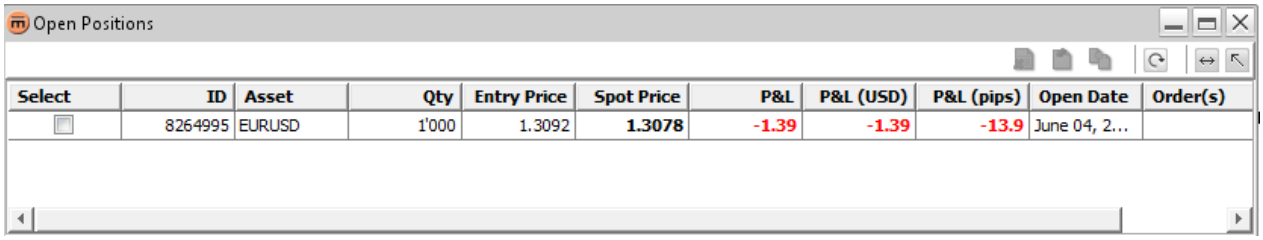
On Swissquote Bank trading platforms, each open position is displayed with corresponding unrealized Profit & Loss (or open P&L).

Normally, all positions on a specific instrument are opened in the same direction (long or short). For example a client can only have long positions in EURUSD, but not simultaneously long and short positions. If the client decides to place a trade in the opposite direction of the current exposure, some open positions will be closed or reduced (given the hedging function isn't activated). If no instruction has been given, the oldest open positions will be closed first, following the FIFO (First In First Out) rule.

FIFO rule is not followed when an order is linked to a given open position. When a linked order is executed, its linked position will be closed or reduced.

Open Positions (detail)

One of the specificities of the SWISSQUOTE BANK Java Trading Platform is the possibility to manage many open positions in the same currency pair.



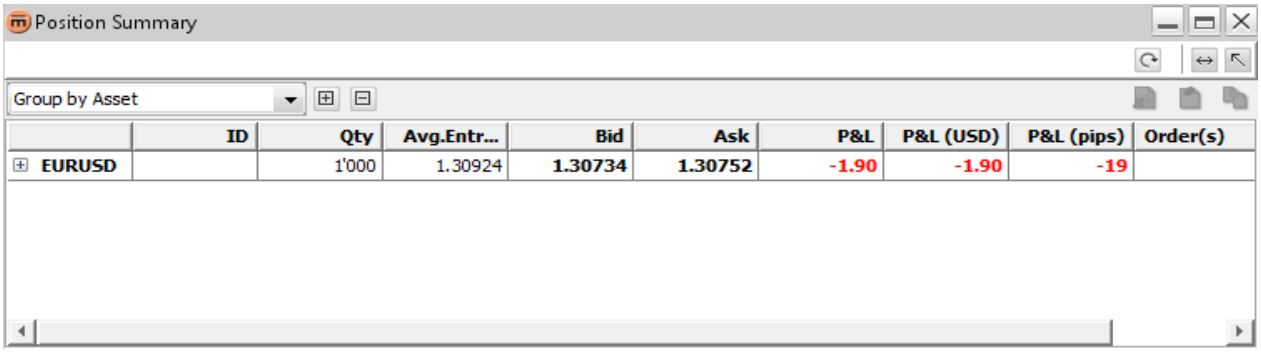
A new (open) position is created when the execution of an order increases the exposure on the traded currency pair. In the example above, many buy orders have been executed on the EURUSD. Each of these orders has generated a new position. The calculation of the P&L is specific to each position and is relative to the entry-price of that position.

When the execution of an order reduces the exposure on the traded currency-pair, the FIFO (First In First Out) rule will apply, and the oldest position on the traded currency pair is closed or reduced. If the amount of the order is larger than the amount of the closed position, the next oldest position is reduced or closed. This process will continue as long as the entire amount of the order has not been booked. If all positions are closed and there is still an available amount which has not been booked, the order reverses the exposure from long to short (or from short to long). A new position with the residual amount will be created in the opposite direction.

The section Linked order describes how to close a specific position among all positions listed in this view.

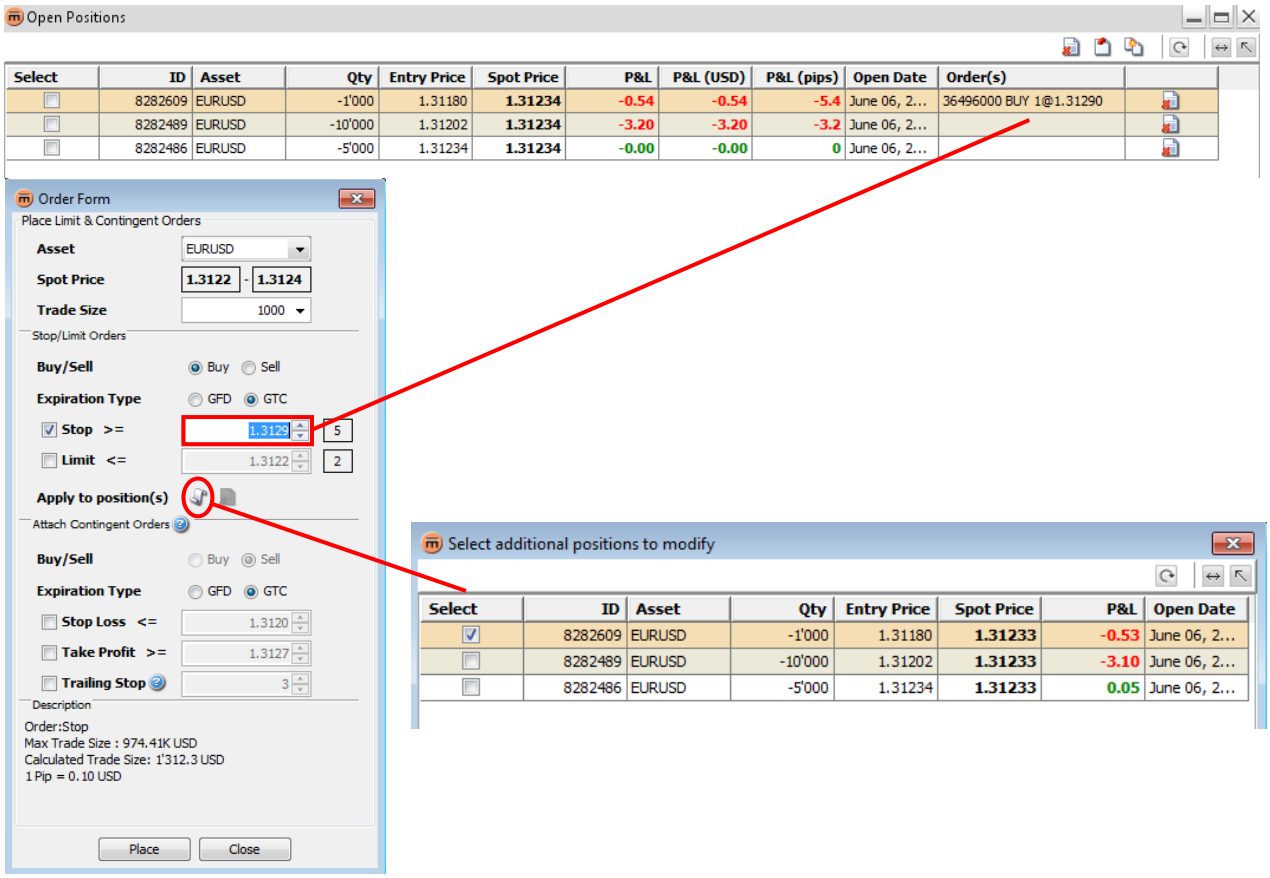
Open Position (summary)

A consolidated view of all positions can be displayed by selecting the menu-item 'Open Positions (summary)' in the 'Forex View' menu. This view shows exactly one entry for each currency pair. The average open price and the P&L (profit and loss) is calculated for each consolidated position.



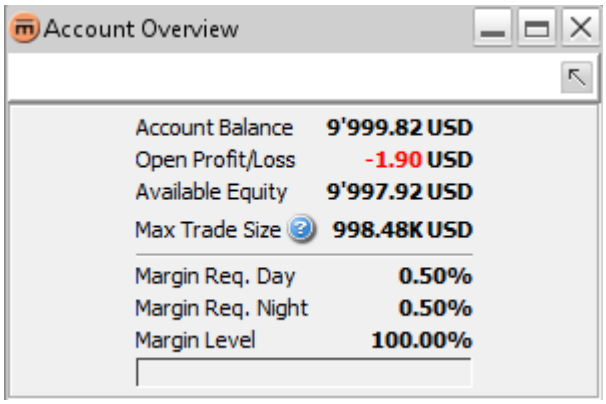
Linked orders

Orders linked to an open position are called Linked orders. It means that the execution of linked orders will only affect the linked position by closing it. Linked orders are easily configured by the client. The client simply needs to select a position from the list of all open positions by **right-clicking** on it and selecting the appropriate order type to close that position.



Account Overview

The margin analysis window provides traders with real time information about their trading account.



Account Balance

The quantity of money resulting from the sum of all deposits and realized gains minus all withdrawals, realized losses, costs and fees which have been booked on the money account

Open Profit/Loss

The net P&L of all open positions, calculated at the current rate. This amount changes as the rates fluctuate.

Available Equity

Represents Account Balance plus the total of current unrealized gains/losses.

Max Trade Size

The maximum position expressed in the reference currency of the client which the margin balance will allow to trade. At 1% margin, this represents 100x the current margin balance, if no position is open.

Margin Level

represents the ratio between the Available Equity and the absolute sum of all open positions. This ratio is expressed in percentage.

Margin Requirements

Day/Overnight margin represent the margin level at which all open positions will be liquidated (closed) during the day or overnight. The margin can and will change depending on the total (absolute) dollarized value of all current positions held.

- Day margin requirement is applicable from 08:00 CET to 22:49 CET.
- Overnight margin requirement is applicable from 22:50 CET to 07:59 CET.

Please follow this link for exposure thresholds and their respective margin requirements.
http://www.swissquote.com/fx/products/trading_conditions/Spreads.action

Please Note *Clients will be expected to be fully aware of their margin requirements and trade accordingly. SWISSQUOTE BANK Declines all responsibility as to the untimely liquidation of positions due to an automated margin change.*

Margin Requirement rules:

- If a client has a margin requirement above 1.00% during the day, he/she will be notified upon closure of the platform or at 22:30 CET that his/her margin requirement will change for the night at 22:50.
- If and when the client attempts to open a position that will; a.) Take the client passed a superior margin requirement threshold. And, b.) Passed his/her margin level (liquidation) the platform will refuse the order.
- Margin Thresholds reached/passed through market moves (due to dollar exchange rates) as well as additional positions opened by the client will trigger a warning for the client.
- Client accounts denominated in currencies other than USD will have thresholds calculated in real time to the equivalent dollar amount.

P&L CALCULATIONS

Gain or loss resulting from the closing of a position.

The P&L calculation uses the formula:

(Closing price - purchase price) x (position amount).

For example, a client buys 100’000 EURUSD at 1.3400 and later he closes at 1.3410.

The generated P&L is:

(1.3410 - 1.3400) x 100’000 = 100 USD

Note that if the account is expressed in EUR, the amount will be credited after an exchange rate has been calculated with the mid-price between the bid and ask price at closing.

In the above example, if we consider that the client trades on 2 pips, the bid-price is 1.3410 and the ask-price is 1.3412. The 100 USD are converted into EUR by using the following mid-rate: (1.3412 - 1.3410)/2 = 1.3411; the realized P&L is: 100 USD/1.3411= 74.5656 EUR.

Each open position has a corresponding unrealized P&L (or open P&L) which is calculated using the formula:

(Current price - purchase price) x (position amount) expressed in the counter currency of the traded currency-pair.

TRADING MARGINS

A margin deposit is not, as many traditional traders suggest, the payment in cash for purchasing market shares. A margin is in fact a guarantee or a trust deposit, providing protection from losses during a deal. It allows traders to open positions on amounts that greatly exceed their account limits and so increase their buying power. For a full explanation of Swissquote Bank's FX margin rates please visit our website www.swissquote.com/fx

The formula for calculating margins is as follows:

Margin = equity/exposure

Equity = balance + open P&L
Exposure = sum (open positions)

The *equity* and the open *P&L* must be expressed in the same currency (for example USD).

Here is an example:

Let's consider a client with 10'000 USD in his account with an open position of +500'000 EURUSD opened at 1.3594 quoted actually at 1.3600.

The actual open P&L is 300 USD.
The equity is: 10'000 + 300 USD = 10'300 USD.

The exposure is equal to:

exposure = 1x500'000 EURUSD-->500'000 EUR x 1.36 = 680'000 USD

Margin = equity / exposure=10300/680000 = 0.015147

⇨ **1.51%**

OVERNIGHT POSITIONS

Traditionally inter-bank foreign exchange transactions are settled on pre-arranged value dates. In other words, if a trader sells 1 million EUR against USD spot on Wednesday, that means he must deliver the value of 1 million Euros on Friday in order to receive the USD equivalent sum based on the exchange rate agreed upon. (Settlement dates in the spot market are valued on a 2 working day basis).

SWISSQUOTE BANK adopts a method of operation by which there are no value dates on any operations and no close out and re-opening of open positions at close of business. We call this process a synthetic spot transaction. This results in a simple one line transaction on the customer's transaction statement instead of an extremely complicated multi-entry statement which is generally unintelligible for anyone not very well acquainted with interbank transactional dynamics.

SWISSQUOTE BANK applies a cost of carry on behalf of the market or the customer on open positions held overnight. This overnight cost of carry is presented as a simple flat fee either paid or charged on a customer's account. This process makes for extremely simple statements and greatly increases execution transparency since we do not modify the original price of the position entered into by the customer.

Please note that the "total open position" for precious metals is the equivalent dollarized value. Example 200 ounces of gold are worth about 177'000 USD (08/04/2009 rates).

Overnight costs are credited & debited on any positions held after 23:00 CET every day of the week. Please note that SWISSQUOTE BANK applies a triple swap Wednesday evenings to account for weekend rollovers.

The fees applied for credit and debit can be found at the following URL, which is updated daily according to market conditions:
http://www.swissquote.com/fx/products/trading_conditions/SwapRates.action

CHARTS

A complete charts user guide presentation is available at the following link:
http://www.swissquote.com/fx/trading_software/trading_software_troubleshooting.jsp

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